

**TO:** Budget Advisory Committee  
**FROM:** Peter Harvey, Chief Financial Officer  
**DATE:** October 21, 2022

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### **Review of 2021-2022 Budget Results**

Due to the larger than expected incoming class last fall, the college had a \$1.1 million net tuition surplus. The college did not have to use the enrollment contingency of \$1 million. In addition there was \$1.3 million in operating surpluses from vacant positions, surplus unrestricted gifts, and discretionary operating budgets.

Following are other highlights of the year:

- Final enrollment of 1,511 was above budgeted enrollment of 1,438 due to the large incoming class Fall of 2021.
- The actual discount rate of 50.60% was above the budgeted rate of 48.42%. The increased discount rate was primarily due to the incoming class discount rate of 53% being above the budgeted rate of 51%. It is worth noting that the gifts from Davis UWC Program for the UWC students totalled \$1.5 million, which funded 1.8% of the discount rate. Whitman is very fortunate to have our community so enriched by the 69 UWC international students and to have a significant portion of their financial aid funded by the Davis Program.
- Investment income had a \$45,000 deficit as banking fees exceeded interest earnings on cash due to low interest rates. As interest rates continue to rise this year we anticipate a positive investment income balance for fiscal year 2022-2023.
- Gifts to the college were \$31 million which was a record setting year. Annual fund gifts exceeded the budget by \$280,000.
- Fringe benefits costs were 39.8% of compensation. The amount was greater than the budget rate of 37% because of the one time makeup retirement contribution in August. There was a \$1.3 million surplus after funding the one time contribution for the make up retirement plan contribution.
- Endowment investment returns for the fiscal year were -18.8% for assets overseen by the investment committee. The total endowment return including farms, real estate, and funds held in outside trusts was -18.1%.

### **2022-2023 Budget Forecast**

The first-year and transfer students for fall 2022 of 357 students is well below the goal of 430 students. Last year incoming students were 502, which was well above the goal. This is one of the most diverse classes in the history of the college: 23.8% of the class are domestic students of color; 12.6% are international students; and 17.4% are Pell eligible. We did make progress in reducing the discount from 53.2% last year to 51.0%. It is difficult to fully identify the reasons for the smaller class size, but likely one of them was the reduction in the discount rate.

The following is a comparison of fall 2021 with fall 2022:

	<u>Fall 2021</u>	<u>Fall 2022</u>
FTE enrollment	1,538	1,457
Gross tuition	42,706,123	42,400,877
Financial aid	<u>(20,702,350)</u>	<u>(20,781,365)</u>
Net tuition revenue	22,023,753	21,619,512
Fall overall discount rate	48.4%	49.0%
Fall first year & transfer discount rate	53.20%	51.0%

The following is our forecast for net tuition revenue for the year:

	<u>Budget</u>	<u>Projected</u>
Enrollment	1,494	1,415
Discount rate	50.96%	49.9%
Gross tuition	86,617,516	82,335,607
Financial aid	<u>(44,139,689)</u>	<u>(41,089,607)</u>
Net tuition	42,477,847	41,246,195
<b>Estimated NTR Shortfall</b>		<b>(1,231,652)</b>
1% variance NTR		422,000

There are many assumptions built into the forecast: attrition throughout the year; seniors going to part time in their final semester; the size of the spring class; and the financial aid associated with all those students. In the last few years of the pandemic, the college has experienced more withdrawals than previous years due to health and mental health issues. Fortunately, the actual number of returning students this fall was 12 greater than the model predicted last spring.

Given the many assumptions built into the forecast, it is reasonable to expect a variance up to 1% of net tuition revenue (\$422,000) in either direction. The budget includes a \$1,062,000 enrollment contingency that will cover most of the estimated shortfall. The balance will be covered by other surpluses or the Enrollment reserve if needed.

### **Budget Modeling for 2023-2024**

Attached is the budget model using the current 2022-2023 budget as the base year. The key assumptions of the model are identified in the first page of the model summary.

The model does not include potential new expenses beyond the changes to salary pool, financial aid and life cycle funding in the assumptions. The model does reflect increased revenue for tuition, room and board, endowment income and annual fund gifts reflected in the assumptions.

The model indicates a possible \$234,000 surplus in year 1 (2023 - 2024) which could be used to change any of the assumptions in the model or to fund top priorities and increases in operating expenses. Following are the key issues the Cabinet considered in building the model this year:

- While we would like to see lower tuition increases, we have to balance that goal with the need to fund meaningful salary increases in this high inflationary environment and the need to fund some top priorities of the College.

- Our attempt to lower the incoming discount rate is at least partially responsible for the smaller first year class. Therefore, we are estimating the incoming discount rate to be 53.5% for next year. This will assist in providing more competitive merit scholarships to increase yield. The higher rate also reflects the increase in the rate for meeting full need for students from Washington State. Recall this is being funded by a \$10 million gift to endowment from Walt and Kathy Weingart. We are also assuming .50% growth in the discount rate each year in recognition of the competitive pressures in the marketplace, and as we strive to meet 100% of need. It is our hope the campaign will generate additional funds to fully meet the need of all students over time.
- The projected future endowment returns are guided by advice from our investment consultant. Below we also show the impact of continued losses for the remainder of this fiscal year. We have considered reducing the endowment payout rate for next year given the current downturn in markets to level out endowment income going forward. We do not recommend doing so at this time given the competitive pressures for recruiting and retaining faculty and staff and our desire to make investments in top priorities. We think a better strategy is to not build into the budget the full projected surplus in 24-25 and hold back some for assisting in managing the budget in the out years if needed. The extent to which we need to do so will depend on how successful we are in recruiting new students and the actual returns on the endowment.

### **General Observations**

- Despite the significant budget reallocations during the FSR process, Whitman is likely to continue to struggle with growing net tuition revenue and as a result most of the out years show modest surpluses and in year 5 a small deficit.
- The large surplus projected in 24-25 is due to graduating a small senior class and a more normal sized first year class.

### **Compensation for Faculty and Staff**

Provost, Alzada Tipton, and CFO Peter Harvey, will discuss the attached salary comparison data for faculty and staff.

### **Proposed 2023-2024 Planning Assumptions**

At their November meeting, the trustees will be asked to approve a set of planning assumptions for the cabinet to use in developing the 2023-2024 budget. The attached proposed assumptions are recommended by the President's Cabinet and are meant to be broad enough to provide reasonable flexibility in finalizing the budget. At our meeting, the committee will discuss the ranges so that the committee's input can be considered by the trustees.

# Whitman College Budget Report

	2020/2021 Approved Budget	% of Total	2020/2021 Actual	2021/2022 Approved Budget	% of Total	2021/2022 Actual
<b>CURRENT FUND SOURCES</b>						
Full-time equivalent students	1,287		1,314	1,438		1,511
Annual tuition charge	50,000			55,560		
Annual tuition increase	0.00%			0.00%		
Discount rate	45.51%		48.50%	48.42%		50.60%
<b>TUITION &amp; FEES</b>	<b>64,350,000</b>		<b>65,705,454</b>	<b>79,918,651</b>		<b>83,973,911</b>
LESS UNRESTRICTED FINANCIAL AID	(19,487,504)		(21,211,621)	(28,586,188)		(28,444,041)
LESS RESTRICTED FINANCIAL AID	(9,798,816)		(10,622,897)	(10,110,380)		(14,037,919)
SUBTOTAL INSTITUTIONAL AID	(29,286,320)		(31,834,518)	(38,696,568)		(42,481,959)
NET TUITION REVENUE	35,063,680	55%	33,870,935	41,222,083	56%	41,491,952
INSTRUCTIONAL FEES	376,236	1%	231,539	376,236	1%	350,684
THE WHITMAN FUND GIFTS	2,300,000	3%	3,058,872	2,500,000	3%	2,779,863
FEDERAL FINANCIAL AID	330,000	1%	326,089	330,000	0%	326,089
ENDOWMENT INCOME	26,645,061	41%	26,645,061	27,387,965	37%	27,214,600
INVESTMENT INCOME	200,000	0%	(20,399)	25,000	0%	(20,248)
MISCELLANEOUS INCOME	150,000	0%	180,328	150,000	0%	165,441
ASWC FEES	562,629	1%	474,257	579,508	1%	621,866
SPONSORED PROGRAMS	425,000	1%	499,446	425,000	1%	585,855
AUXILIARY TRANSFER	(2,225,799)	-3%	(2,225,799)	1,044,620	1%	1,044,620
SUBTOTAL EDUCATION & GENERAL	63,826,807	100%	63,040,330	74,040,412	100%	74,560,722
RESIDENCE HALLS	304,000	26%	1,785,751	4,436,013	40%	5,401,815
FOOD SERVICE	0	0%	2,075,425	5,035,031	46%	6,383,211
BOOKSTORE	564,000	48%	510,107	846,360	8%	40,820
OTHER AUXILIARY	300,000	26%	52,450	715,244	6%	219,563
SUBTOTAL AUXILIARY	1,168,000	100%	4,423,733	11,032,648	100%	12,045,407
TOTAL CURRENT FUND SOURCES	64,994,807		67,464,064	85,073,060		86,606,129

# Whitman College Budget Report

	2020/2021 Approved Budget	% of Total	2020/2021 Actual	2021/2022 Approved Budget	% of Total	2021/2022 Actual
<b>CURRENT FUND USES</b>						
Faculty salary change	Tiered Reductions			Tiered Reductions		
Staff salary change	Tiered Reductions			Tiered Reductions		
Fringe benefit rate - OPE	28.50%			28.50%		
INSTRUCTION	24,433,020	39%	22,862,774	28,003,276	39%	29,040,121
ACADEMIC SUPPORT	7,947,065	12%	7,192,135	8,954,070	12%	8,599,940
SPONSORED PROGRAMS	444,660	1%	559,833	431,526	1%	487,999
STUDENT SERVICES	9,210,930	15%	8,008,540	10,900,545	15%	9,751,528
INSTITUTIONAL SUPPORT	11,571,825	18%	11,468,206	13,308,928	19%	12,883,400
PHYSICAL PLANT	9,661,307	15%	9,535,385	9,997,068	14%	10,025,988
FEDERAL FINANCIAL AID	180,000	0%	237,300	180,000	0%	239,407
SUBTOTAL EDUCATION & GENERAL	<u>63,448,807</u>	<u>100%</u>	<u>59,864,173</u>	<u>71,775,413</u>	<u>100%</u>	<u>71,028,384</u>
RESIDENCE HALLS	304,000	26%	846,399	3,528,013	35%	3,671,956
FOOD SERVICE	0	0%	1,848,675	4,945,030	49%	5,971,164
BOOKSTORE	564,000	48%	723,102	841,360	9%	19,693
OTHER AUXILIARY	300,000	26%	33,340	715,244	7%	231,165
SUBTOTAL AUXILIARY	<u>1,168,000</u>	<u>100%</u>	<u>3,451,516</u>	<u>10,029,647</u>	<u>100%</u>	<u>9,893,979</u>
SUBTOTAL OPERATING EXPENSES	<u>64,616,807</u>		<u>63,315,688</u>	<u>81,805,060</u>		<u>80,922,363</u>
CAMPUS REPLACEMENT RESERVE	0	0%	0	1,234,000	55%	1,234,000
AUXILIARY REPLACEMENT RESERVE	0	0%	0	1,003,000	45%	1,003,000
SUBTOTAL REPLACEMENT RESERVE	<u>0</u>	<u>0%</u>	<u>0</u>	<u>2,237,000</u>	<u>100%</u>	<u>2,237,000</u>
ENROLLMENT CONTINGENCY	<u>1,348,983</u>			<u>1,031,000</u>		
TOTAL CURRENT FUND USES	<u>65,965,790</u>		<u>63,315,688</u>	<u>85,073,060</u>		<u>83,159,363</u>
NET SOURCES / (USES)	<u>(970,983)</u>		<u>4,148,375</u>	<u>0</u>		<u>3,446,767</u>
Net surpluses and contingencies to be designated						
Net surpluses and contingencies to be designated by Trustees			(1,527,112)			(1,580,732)
Department net (surplus) / deficit			(1,649,045)			(717,607)
Auxiliary net (surplus) / deficit			(972,218)			(1,148,428)
NET BUDGET BALANCE			<u>0</u>			<u>0</u>

Whitman College  
Budget Model Summary

NET CHANGE TO / (FROM) BASELINE MODEL

	22/23	23/24	24/25	25/26	26/27	27/28
	Approved	Estimated	Estimated	Estimated	Estimated	Estimated
<b>REVENUES</b>						
Tuition & Fees	86,617,516	85,625,672.50	94,507,182	95,592,832	103,135,532	107,303,348
Institutional aid	(44,139,689)	(44,848,917.00)	(50,409,853)	(51,389,164)	(56,343,093)	(59,270,302)
Net tuition revenue	<u>42,477,827</u>	<u>40,776,755.50</u>	<u>44,097,329</u>	<u>44,203,668</u>	<u>46,792,439</u>	<u>48,033,046</u>
Endowment support	30,779,307	35,065,526.00	35,745,367	33,960,125	32,256,825	32,506,605
All other revenues	<u>16,262,942</u>	<u>16,734,934.42</u>	<u>17,032,679</u>	<u>17,339,899</u>	<u>17,660,396</u>	<u>17,994,163</u>
<b>TOTAL REVENUES</b>	<u>89,520,076</u>	<u>92,577,215.92</u>	<u>96,875,375</u>	<u>95,503,692</u>	<u>96,709,659</u>	<u>98,533,814</u>
<b>EXPENSES</b>						
Tenure and tenure track faculty compensation	13,756,348	14,177,528	14,339,352	14,703,209	15,102,951	15,545,132
Non-tenure track faculty compensation	4,286,042	4,457,484	4,635,784	4,774,857	4,918,103	5,065,646
Staff compensation	20,599,065	21,488,027	22,323,773	22,993,486	23,683,291	24,393,789
Fringe benefits on all compensation	13,402,912	13,948,309	14,567,399	15,003,924	15,461,425	15,927,215
All other expenses	<u>37,475,709</u>	<u>38,271,213</u>	<u>37,387,738</u>	<u>37,496,313</u>	<u>37,695,342</u>	<u>38,157,566</u>
<b>TOTAL EXPENSES</b>	<u>89,520,076</u>	<u>92,342,562</u>	<u>93,254,045</u>	<u>94,971,789</u>	<u>96,861,111</u>	<u>99,089,349</u>
<b>MODELED SURPLUSES / (DEFICITS)</b>	<u>0</u>	<u>234,654</u>	<u>3,621,330</u>	<u>531,903</u>	<u>(151,451)</u>	<u>(555,535)</u>
<b>SENSITIVITY</b>						
Change staff and faculty salary pools by 1%		498,000	1,042,000	1,616,000	2,229,000	2,883,000
Change tuition charge by 1%		385,000	820,000	1,226,000	1,731,000	2,227,000
Change student FTEs by 10		254,000	500,000	753,000	1,011,000	1,051,000
Change incoming student discount rate by 1%		251,000	497,000	748,000	1,000,000	1,053,000

Whitman College  
Budget Model Summary

	Greater than baseline > Less than baseline >	22/23 Approved	23/24 Estimated	24/25 Estimated	25/26 Estimated	26/27 Estimated	27/28 Estimated
<b>ASSUMPTIONS</b>							
Tuition Charge		58,200	60,960	63,400	65,940	68,580	71,320
Tuition Charge Increase +/- .25%		4.75%	4.75%	4.00%	4.00%	4.00%	4.00%
Total Student Enrollment Forecast		1,488	1,405	1,491	1,450	1,504	1,505
Budgeted Total Student Enrollment		1,488	1,405	1,491	1,450	1,504	1,505
Entering New Students +/- 5		430	430	430	430	430	430
Overall annual discount rate		50.96%	52.38%	53.34%	53.76%	54.63%	55.24%
New Student Discount Rate +/- .25%		51.00%	53.50%	54.00%	54.50%	55.00%	55.50%
Assumed Endowment Growth +/- .5%		47.79%	Actual -18.10%	Actual 0.00%	7.00%	7.00%	7.00%
Unrestricted Endowment Gifts +/- \$500,000		2,000,000	Actual 2,000,000	Actual 2,000,000	2,000,000	2,000,000	2,000,000
The Whitman Fund Gifts +/- \$50,000		2,800,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Faculty Salary Change +/- .25%		6.50%	4.00%	4.00%	3.00%	3.00%	3.00%
Staff Salary Change +/- .25%		6.50%	4.00%	4.00%	3.00%	3.00%	3.00%
Fringe Benefit Rate - OPE +/- .25%		35.50%	35.50%	36.00%	36.00%	36.00%	36.00%
<b>MODELED SURPLUSES / (DEFICITS)</b>		<b>0</b>	<b>234,654</b>	<b>3,621,330</b>	<b>531,903</b>	<b>(151,451)</b>	<b>(555,535)</b>
			<u>234,654</u>	<u>3,621,330</u>	<u>531,903</u>	<u>(151,451)</u>	<u>(555,535)</u>

# Whitman College

## Staff Salaries and Market Analysis 2022

This report presents a brief history of staff salary budget increases, and an analysis of July 1, 2022 staff salaries relative to market data. For this analysis we look at the comp ratio, which is essentially the current salary for a position as a percent of market data. Last, there is a brief discussion on the impact of Washington state minimum wage increases, local market wage trends and other anticipated challenges.

### Recent History of Staff Salary Budget

	July 2017	July 2018	July 2019	July 2020	July 2021	July 2022
<b>Total Sal. Budget Increase</b>	2.25%	2.25%	4.50%	Salary reduction	Salaries restored to July 2019 level	6.5%
<b>Merit Increase Pool</b>	2.00 %	2.00%	3.00%	-3% average	N/A	N/A
<b>Equity Increase Pool</b>	0.25%	0.25%	1.50%		N/A	6.5%

### 2022 Overview

In **July 2022**, the board approved a staff salary increase budget of 6.5%. Most staff had not received a wage increase since July 2019 (a few internal promotions had received increases during that period). After reviewing the current market conditions, several critical trends were identified

- Minimum wage pressures had increased while Whitman wages were stagnant. Minimum wage increased 12.5% in January 2020, 1.4% in January 2021 and 5.8% in January 2022, for a total of 19.7% increase.
- Labor shortages were also creating additional pressure on starting wages.
- Wage compression for mid-level positions was developing as proportionately more resources were being directed toward lower-level compensation pressures.
- General pressure across all positions had developed due to lack of salary increases for two years.
- Starting salaries were sometimes noncompetitive, because they were limited to the same 2019 levels as current staff for internal equity reasons.

To combat these pressures, the majority of the salary increase pool was applied systematically based on income level, and market data, with the qualifier of being an employee in “good standing” (Not currently working under a performance improvement plan). Cabinet officers reviewed and made some modifications based on individual merit, and other priorities. The largest increases were about 13.5% for those formerly earning \$15/hour and the maximum increase was 3.5% for the majority of those earning above about \$65,000.

The lowest starting salary at Whitman had been \$15.00/hour, and was raised to \$17.00, impacting a cascading series of positions lower in the compensation structure.

**Market Survey Data** For this report we continue to use a matching standard that includes some blended or weighted calculations for a small number of positions. We compared 125 individual exempt salaries and 183 individual nonexempt salaries to survey data, or about 88% of all staff positions. The data source for exempt and nonexempt surveys comes from the CUPA (College and University Professionals in Human



Resources) compensation surveys, filtered for our select peer groups. See list of Panel of 19 attached to this report. CUPA survey data is based on salaries as of October 2021. Whitman data is based on salaries as of July 1, 2022.

While all positions are subject to an annual salary review, we use these matched positions to assess Whitman’s position relative to the external market. Beginning in July 2019, the college strategically placed the comparison for a fully competent individual with several years of experience to be at **100% of the median** for the external market. Prior to 2019, with the lower cost of living in Walla Walla, an interim comparison of 90% of the median had served as starting place for addressing salaries below market.

### Cumulative Staff comp ratios

(The Comp Ratio is the Whitman median salary as a % of the median matched survey data,)

EXEMPT	July 2017	July 2018	July 2019***	July 2020	July 2021	July 2022
Median of Salaries as a percent of targets (excl. Budget Officers) ***	96.4%	99.0%	94.8%	Salary freeze & reductions	93.22%	95.6%

NONEXEMPT	July 2017	July 2018	July 2019	July 2020	July 2021	July 2022
Median of Salaries as a percent of targets***	102.6%	103.01%	94.14%	n/a	95.21%	98.1%

\*\*\* The Median is calculated from the individual salaries of all the matched positions, those above, below, and at the market target.

\*\*\* In 2019 the target was redefined to 100% of median. For prior years, the target was 90% of median.

45 staff positions (12%) fall below 90% of the CUPA comparison median. Each was reviewed during the compensation review process with their cabinet officer. 159 positions are slightly above 100% of the CUPA comparison median or 45% of the total staff group.

### Local market forces continue to impact competitive salaries

Because of the local market pressures, the college also conducts a local compensation survey of other employers in the Walla Walla area. The survey covers eleven common positions such as custodian, payroll coordinator, executive assistant, landscape technician, and security officer. The salaries for many of these positions are impacted by the rising minimum wage in Washington. While the primary compensation analysis we use is based on national CUPA data from peer institutions, this secondary comparison shows some comparative information referencing the local survey. Overall, for this group of 82 staff members, the average of comp ratios was about 6% less when compared against the local survey median. It dropped from 103% of median to 97% of median. This information was considered in the allocation of market increases.

Washington’s minimum wage may be driving overall compensation increases faster than at our multi-state survey panel of peer institutions. For example, referencing the Custodian position, the Whitman average is 108% of CUPA but only 94% of the local survey data. The comp ratio compared to the local median is 14% lower than the CUPA comp ratio. This suggests that hiring competitively in our local market may require more attention to local wages, than the CUPA wage data.

Comp ratio for benchmark positions	Whitman Median	CUPA Median	CUPA comp ratio	Walla Walla local survey	Walla Walla OES Comp ratio
Custodian	\$17.62	\$16.30/hour	108%	\$18.80	94%

## 2023-24 Challenges

- Washington state minimum wage will increase an estimated 8.7 % (August 12 mo. CPI-w was 8.7% down from 9.1% in June) to about \$15.75 in January 1, 2023. 43 employees currently are paid between 17 and \$18/hour.
- Student employee wages increase to the estimated minimum wage of \$15.75 on January 1, which creates an additional wage compression for Whitman staff.
- The impact of market adjustments to entry level employee wages in 2022 caused mid-level and upper-level wage compression as well, which will be compounded by the continued rise in minimum wage.
- Growing worker shortages require attention to increased competitive compensation to assure successful retention and recruitment.
- Washington State's exempt salary threshold will rise to about \$65,522 (\$1260/week) effective as of January 2023 (based on CPI-w estimate). This threshold, linked to minimum wage, will increase at least yearly through 2028 to a high estimated at \$85,020 and will continue beyond that to be linked to minimum wage increases. If an employee's salary is below the new threshold, they cannot be exempt from Washington State's overtime rule. Employees will need to report weekly hours worked, and will be paid overtime for work in excess of 40 hours per week. We currently project about 38 people will be reclassified as non-exempt this year, including a number of assistant and associate directors, This may necessitate projections of the cost of overtime for positions formerly exempt.

## Conclusions

These issues forecast a challenging period for the college in terms of hiring, retaining, and motivating Whitman employees. Wage compression caused by minimum wage and only partial catch up of Whitman compensation increases over the past several years, plus competitive labor market wage growth, and a shortage of workers due to alternative employment opportunities, retirements and lifestyle changes are the current reality. A strong salary budget increase pool with enough funding to address merit, promotional advancements, and market equity adjustments will be one important tool to addressing these challenges.

## Panel of 19 Survey Participants

	Administrators Survey	Professionals Survey	Staff Survey
Bowdoin College	2020-21	2020-21	2020-21
Carleton College	2020-21	2020-21	2020-21
Colby College	2020-21	2020-21	
Colorado College	2020-21	2020-21	2020-21
Davidson College	2020-21	2020-21	2020-21
Dickinson College	2020-21	2020-21	2020-21
Franklin & Marshall College	2020-21	2020-21	2020-21
Kenyon College	2020-21	2020-21	2020-21
Lewis and Clark College	2020-21	2020-21	2020-21
Macalester College	2020-21	2020-21	2020-21
Middlebury College	2020-21	2020-21	2020-21
Occidental College	2020-21	2020-21	2020-21
Pomona College	2020-21	2020-21	2020-21
Reed College	2020-21	2020-21	2020-21
Rhodes College	2020-21	2020-21	2020-21
Union College	2020-21	2020-21	2020-21
University of Puget Sound	2020-21	2020-21	2020-21
Whitman College	2020-21	2020-21	2020-21
Willamette University	2020-21	2020-21	2020-21

## Analytic Panel Salary Comparison, 2019 to 2021

### Comparative Salary Data, Professor

School	2019-20		2020-21		2021-22	
	N	Average	N	Average	N	Average
Colby	65	148,900	68	146,000	64	149,100
Davidson	88	135,500	84	134,700	81	141,200
Colorado	66	141,200	57	140,400	61	140,100
Carleton	94	142,400	98	141,300	104	139,900
Occidental	72	135,100	72	133,600	66	136,300
Union	82	134,900	77	131,100	82	133,000
Reed	78	127,000	80	127,100	82	128,000
Macalester	77	128,800	78	126,600	78	127,800
F + M	80	124,100	77	123,600	76	120,800
<b>Whitman</b>	<b>41</b>	<b>119,300</b>	<b>43</b>	<b>115,500</b>	<b>43</b>	<b>116,500</b>
Dickinson	57	111,800	56	111,400	58	111,300
Rhodes	35	103,400	43	106,400	37	105,800
Kenyon	71	106,700	69	103,900	69	99,300

### Comparative Salary Data, Associate

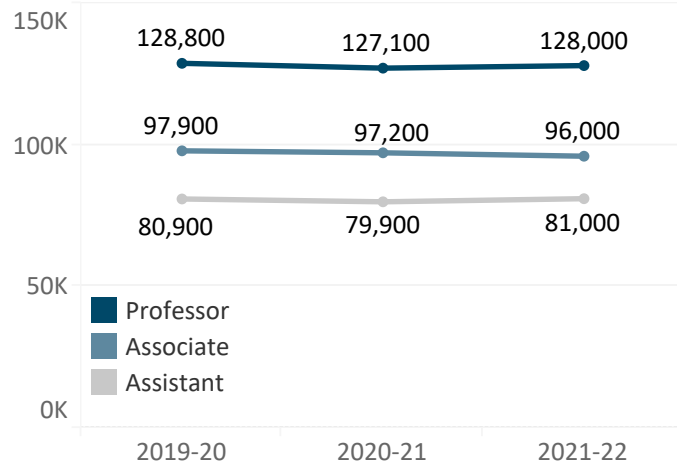
School	2019-20		2020-21		2021-22	
	N	Average	N	Average	N	Average
Colby	57	106,900	58	105,800	62	108,700
Carleton	49	106,900	52	107,200	51	107,900
Occidental	44	98,200	49	97,600	47	105,100
Colorado	58	106,700	59	105,100	62	104,900
Davidson	34	101,300	41	98,200	43	102,500
Union	58	99,800	59	99,400	61	98,500
F + M	71	96,600	69	97,200	71	96,000
Macalester	44	97,900	44	95,100	44	96,000
Reed	38	93,100	39	93,500	40	94,000
<b>Whitman</b>	<b>55</b>	<b>89,800</b>	<b>57</b>	<b>89,200</b>	<b>60</b>	<b>89,300</b>
Dickinson	82	89,000	85	88,300	82	88,600
Kenyon	53	86,100	51	80,500	51	82,200
Rhodes	69	79,500	70	78,500	76	82,700

## Analytic Panel Salary Comparison, 2019 to 2021

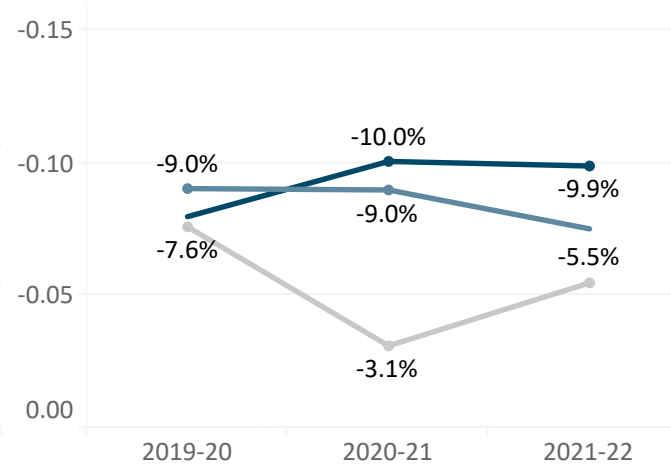
### Comparative Salary Data, Assistant

School	2019-20		2020-21		2021-22	
	N	Average	N	Average	N	Average
Colby	69	88,200	73	88,100	76	89,800
Carleton	40	90,400	44	88,500	47	89,300
Occidental	31	83,700	33	83,600	28	88,100
Colorado	60	87,600	62	86,400	65	86,300
Davidson	44	82,900	46	79,900	46	83,200
F + M	44	81,800	46	81,900	39	82,100
Macalester	36	80,900	35	79,800	33	81,000
Reed	25	78,500	24	80,300	16	80,100
Union	32	79,400	32	78,300	29	79,000
Dickinson	50	78,300	43	77,900	48	78,700
<b>Whitman</b>	<b>34</b>	<b>75,200</b>	<b>33</b>	<b>77,500</b>	<b>21</b>	<b>76,800</b>
Kenyon	46	69,400	52	71,000	61	70,100
Rhodes	72	65,100	70	65,500	68	64,100

### Median



### Whitman % Difference From Median



**2023 - 2024 PROPOSED PLANNING ASSUMPTIONS - As AMENDED**

	<u>Budget 2022-2023</u>	<u>Proposed 2023-2024</u>
Budgeted Enrollment (Forecast: 1,464) (10 students = \$254,000)	1488	1385 - 1420
Target first year & transfer students (Actual Fall 2022 - 356)	430 FTE	415 - 435 FTE
Enrollment Contingency (target 2.5% of NTR)	\$1,062,000	\$950,000 - \$1,500,000
Tuition Increase (1% = \$385,000)	4.75%	<del>3.0% - 5.0%</del> 4.0% - 6.0%
Tuition Discount (Excluding Federal Support) (Forecast: 49.3%) (.50% = \$375,000)	50.96%	52.0% - 53.0%
Target first year & transfer discount rate Actual Fall 2022 (50.8%)	51.0%	52.0% - 55.0%
Endowment Payout	5.0% \$30,799,000	5.0% \$35,065,000
Annual Fund Gifts	\$2,800,000	\$2,800,000-\$3,000,000
Life Cycle Contributions	(.49%) \$2,327,000	(.49%) \$2,419,000
Merit/Promotion Salary Pool for Faculty (1% = \$238,000)	3.0%	2.0% - 3.0%
Equity Salary Pool for Faculty	3.5%	1.0% - 2.0%
Merit/Promotion Salary Pool for Staff (1% = \$260,000)	3.0%	2% - 3.0%
Equity Salary Pool for Staff	3.5%	1.0% - 2.0%
Fringe Benefit Rate (.50% =\$188,000)	35.5%	35.5% - 36.0%
Room Increase (1% = \$46,000)	3.0%	2.0% - 4.0%
Board Increase (1% = \$52,000)	3.0%	3.0% - 5.0%
Potential reallocations and growth of non-tuition revenues	\$868,0000	\$300,000 - \$400,000